HOUSING MARKET INFORMATION

HOUSING NOW
St. Catharines-Niagara CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2012

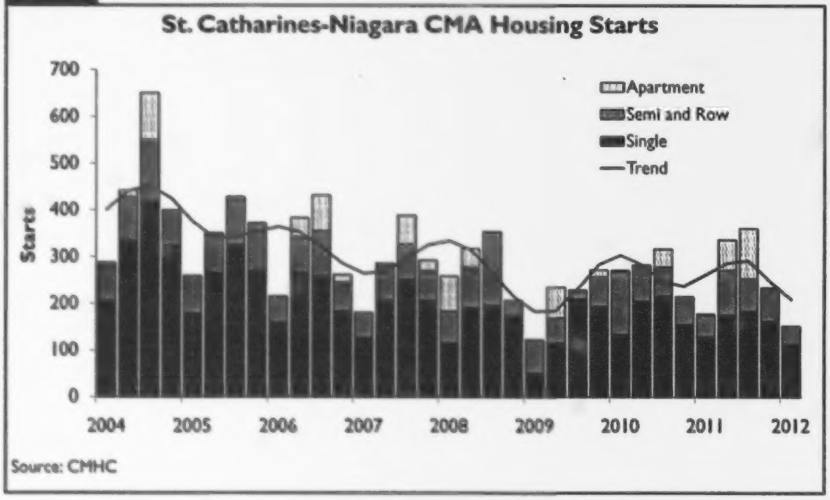
New Home Market

A few stars within a slower market overall

Following three consecutive quarters of year over year growth of total starts in the St. Catharines-Niagara CMA, the first quarter 2012 posted a 15 per cent decrease in starts in relation to a year prior. A very strong first quarter in Grimsby led starts in the Niagara Region to grow 13 per cent by the same comparison.

Niagara-on-the-Lake and the City of Niagara Falls both posted growth in the first quarter of 2012 although the rest of the CMA posted lower starts than the same period a year earlier, leading to the overall decline. Single-detached starts were the source of growth in both the aforementioned areas. Price ranges for these two municipalities

Figure 1



Source: CMHC

* Niagara Region includes the municipalities of Grimsby and West Lincoln which are excluded from Statistics Canada's definition of the boundaries of the St. Catharines-Niagara Census Metropolitan Area (CMA).

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indicate that they serve very different buyers. Niagara-on-the-Lake continues to be the higher-priced segment of the market with the average price for a single-detached home completed in the first quarter of 2012 climbing nearly 10 per cent as compared to the same period in 2011 to about $575,000. Starts in Niagara Falls cater to a lower-priced buyer, where the average newly completed single-detached home is valued at nearly $380,000, well below the average price associated with a new single-detached home in the CMA. The new home market in Niagara-on-the-Lake benefits from sales to retirees or people nearing retirement whose financial position allows for a larger downpayment on the home purchase, mitigating the vulnerability of these buyers to a potential interest rate increase. The increase in starts in Niagara Falls cannot be attributed solely to an attractive price differential. New singles in Thorold and Welland were priced at a discount to those in Niagara Falls and in St. Catharines where new singles yielded just a three per cent premium over those in Niagara Falls. These areas did not experience a similar increase in starts. People making the purchasing decision in Niagara Falls presumably gained confidence as a result of the seasonally adjusted 7.6 per cent growth in employment in the CMA since the second quarter 2009 low in employment during the recession.

For the third straight quarter, Grimsby posted starts numbers well above the applicable five year quarterly average. With 66 starts in the first quarter of 2012, activity nearly tripled as compared to the same period a year earlier. Grimsby has not experienced this level of row home activity since 2003 and 2004. Row homes in Grimsby are gaining popularity following a rapid run-up in new single-detached prices in the area through 2011. Single-detached home prices in Grimsby increased over 50 per cent to approximately $550 thousand in the first quarter of 2012 as compared to a year prior. This increase in new single-detached prices following three years of relative price stability, where single-detached prices ranged within six per cent of the mean, is providing an incentive for new home purchasers to opt for a row home that presumably would be priced below $400,000, thereby allowing the purchaser to minimize the amount of applicable sales tax.

Resale Market

A market in balance

Market conditions in the first quarter of 2012 eased following a tight fourth quarter in 2011 when a lack of listings led to a sales-to-new-listings (SNL) ratio of 60 per cent. The SNL in the first quarter of 2012 sat at a comfortable 50 per cent, well within the range that would be considered a balanced market. Balanced conditions in the first quarter came on improved listings numbers and seasonally adjusted sales slightly below the fourth quarter 2011.

Although listings recovered sufficiently to bring the market to balance, seasonally adjusted listings in the Niagara Region had been trending lower through the second half of 2011 and hit a low in January 2012, primarily as a result of lower listings in the St. Catharines area. While first quarter seasonally adjusted listings are still low in relation to the previous six years, monthly data shows signs that the downward trend in listings has reversed. Listings in the Fort Erie area posted a 34 per cent jump in February and listings in St. Catharines began a gradual upward trend in February that continued into March.

Sales in the region grew by five per cent to 1,270 in the first quarter of 2012 over the same period a year earlier. This increase came primarily from growth in the St. Catharines area where sales grew nearly eight per cent. Although seasonally adjusted sales were slightly below those of the fourth quarter 2011, they were on par with the first quarter average for the preceding five years.

Figure 2

St. Catharines-Niagara MLS® Sales and Average Price*

Source: CMHC, CREA (MLS®)
* Both sales and prices are seasonally adjusted. In addition, quarterly sales data are multiplied by 4 to show an annual rate. MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Average prices in first quarter of 2012 in the Niagara Region appreciated by just over three per cent from a year earlier to an average of $223,000. A three per cent increase in average prices is in line with inflation which hovered around three per cent for much of 2011 and is representative of a market where employment and population are relatively stable and sufficient listings are available to prevent supply-driven price appreciation unrelated to the underlying demographic fundamentals. As previously noted, jobs lost during the recession continue to be recovered. Seasonally adjusted quarterly results show employment to have just surpassed the average employment level for the 2005-2008 (pre-recession) period. As such, it is reasonable that additional job creation could be absorbed by the market without driving price appreciation beyond the level of inflation.

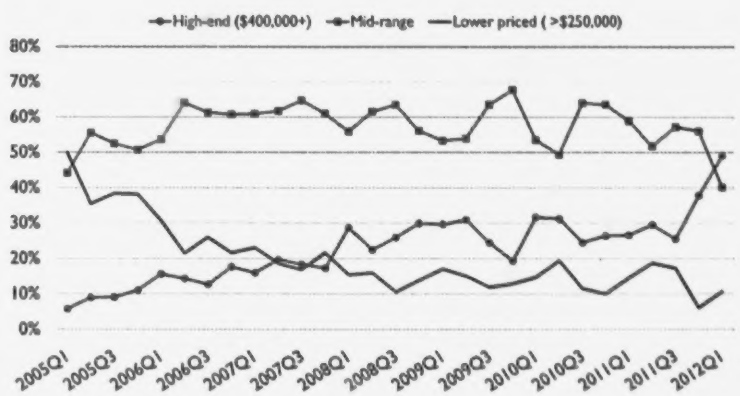
Slowing Population Growth and High-End Homes

Data from the 2011 census reveals that population growth in the St. Catharines-Niagara CMA slowed between 2006 and 2011 as compared to the previous intercensal period, a phenomenon experienced across Ontario. However, the decline in growth was more pronounced in the CMA. While population growth slowed from four per cent to one per cent in the CMA, household formation did not see a commensurate decrease between the two intercensal periods. Annual migration data show that during the majority of the 2001-2006 period, migration into the Niagara Region was weighted towards the 25-44 age group. After a low 2006, in-migration for the 45-64 age group began to increase and has steadily continued to do so while the 25-44 year old age group became a source of out-migration for the Region.

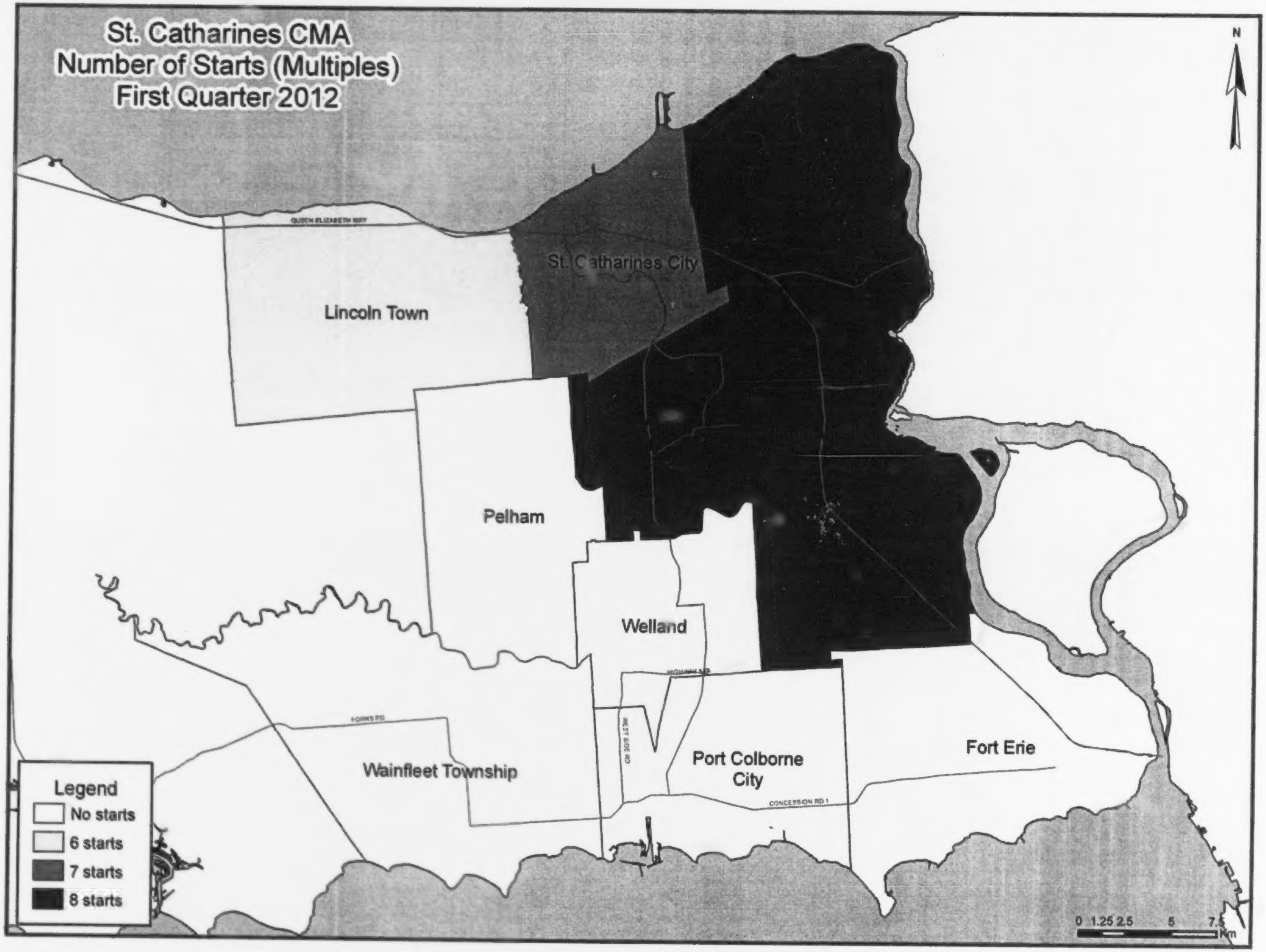
Slowing household formation and slight reductions in average household size reflect the trend of an increasing number of retirees or pre-retirees selecting the Niagara Region as the location to enjoy their retirement. As the inflow of retirees into the Region has increased, so too has the number of high-end homes being built. Looking at quarterly data from 2005 to 2012 shows that as net migration became weighted towards the 45+ age group, higher-end homes ($400,000+) substantially increased as a proportion of overall homes sold. It would appear as though these purchases are dominated by a wealth effect of retirees moving into the area. Higher-end home purchases appear to be correlated with both the TSX close and Ontario average home prices. Both indicators have been trending up since the recession and would lead to increased confidence in perceived buying power of retirees.

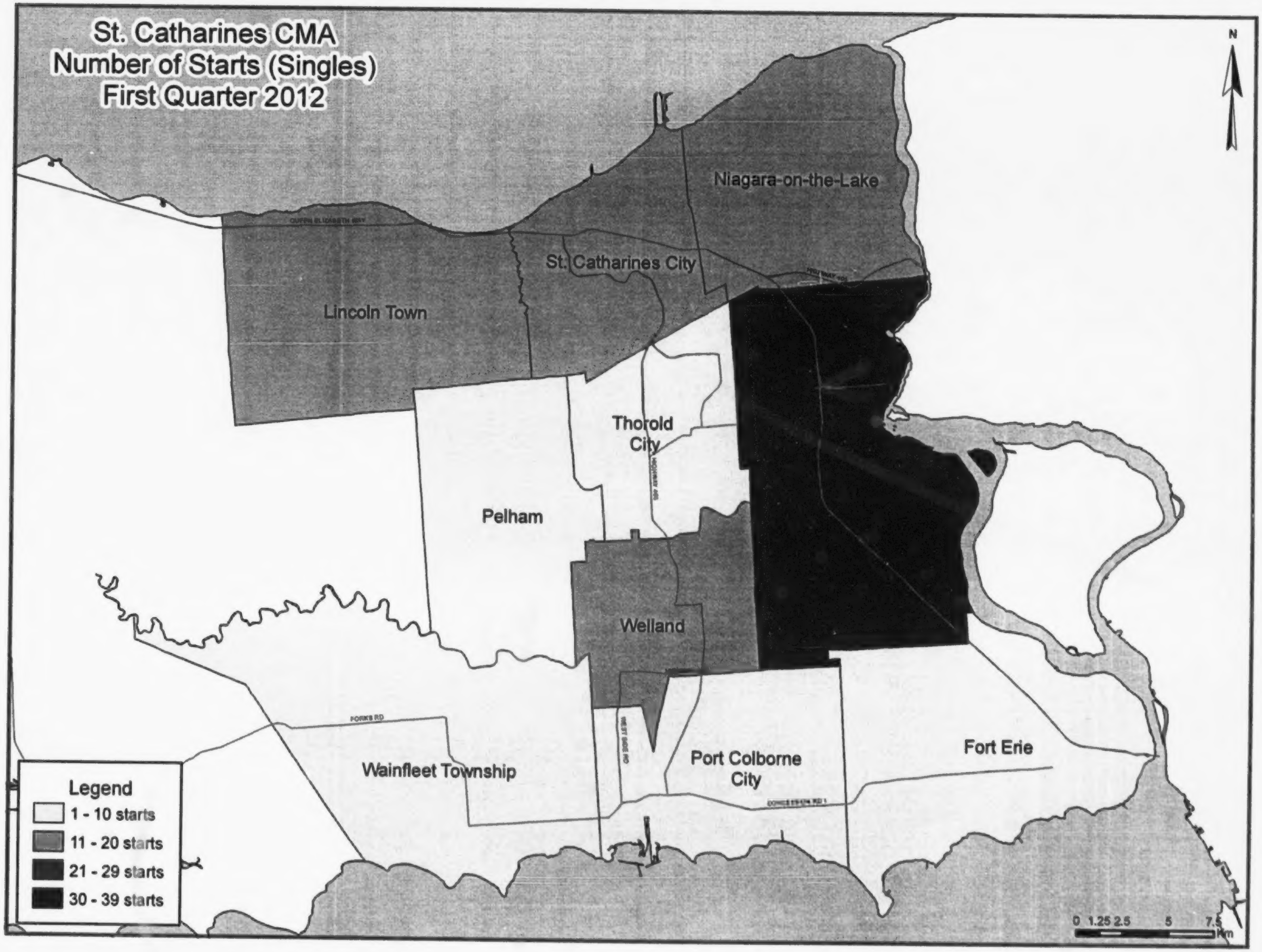
Figure 3

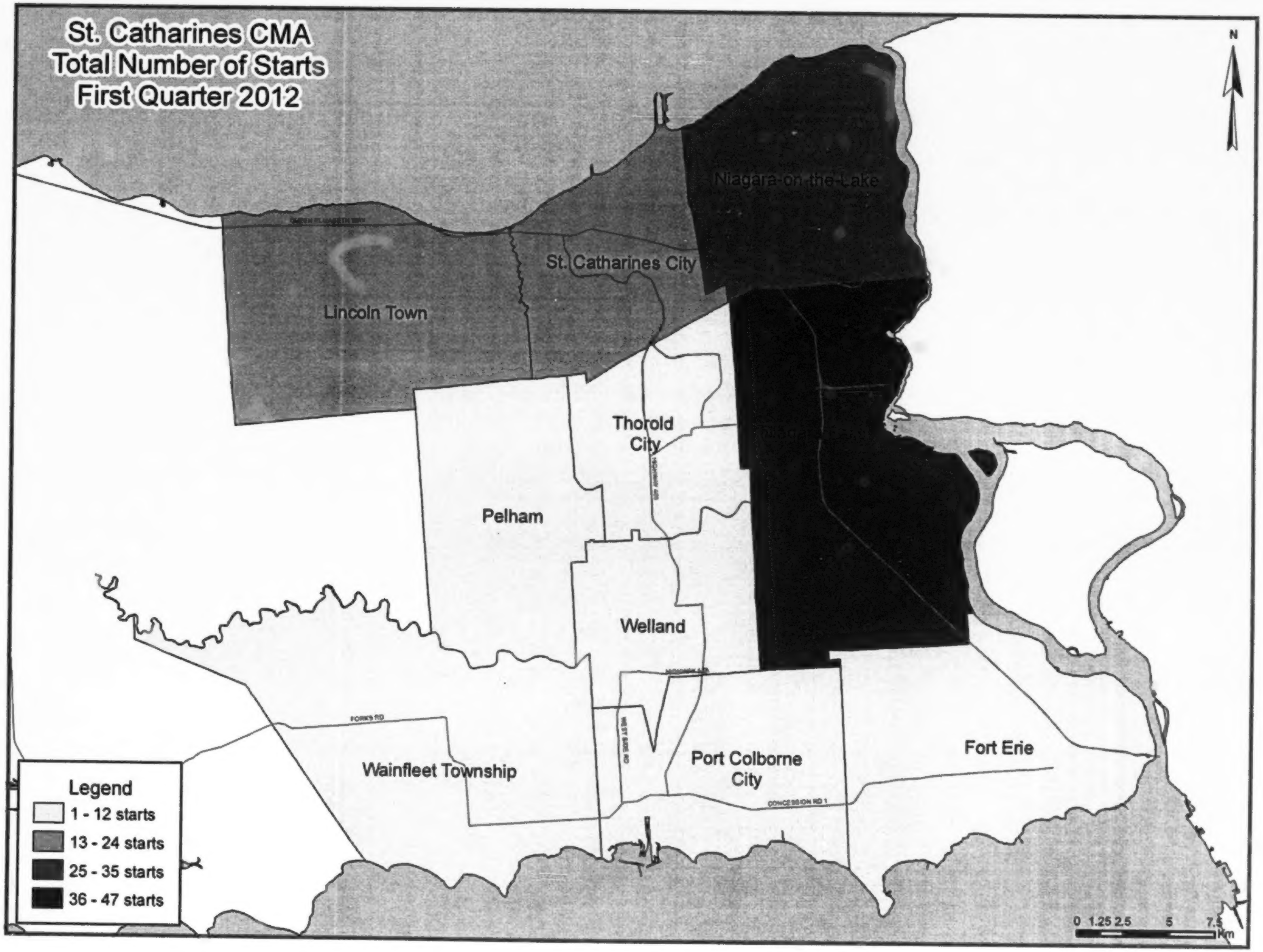
New Home Sales by Price Range

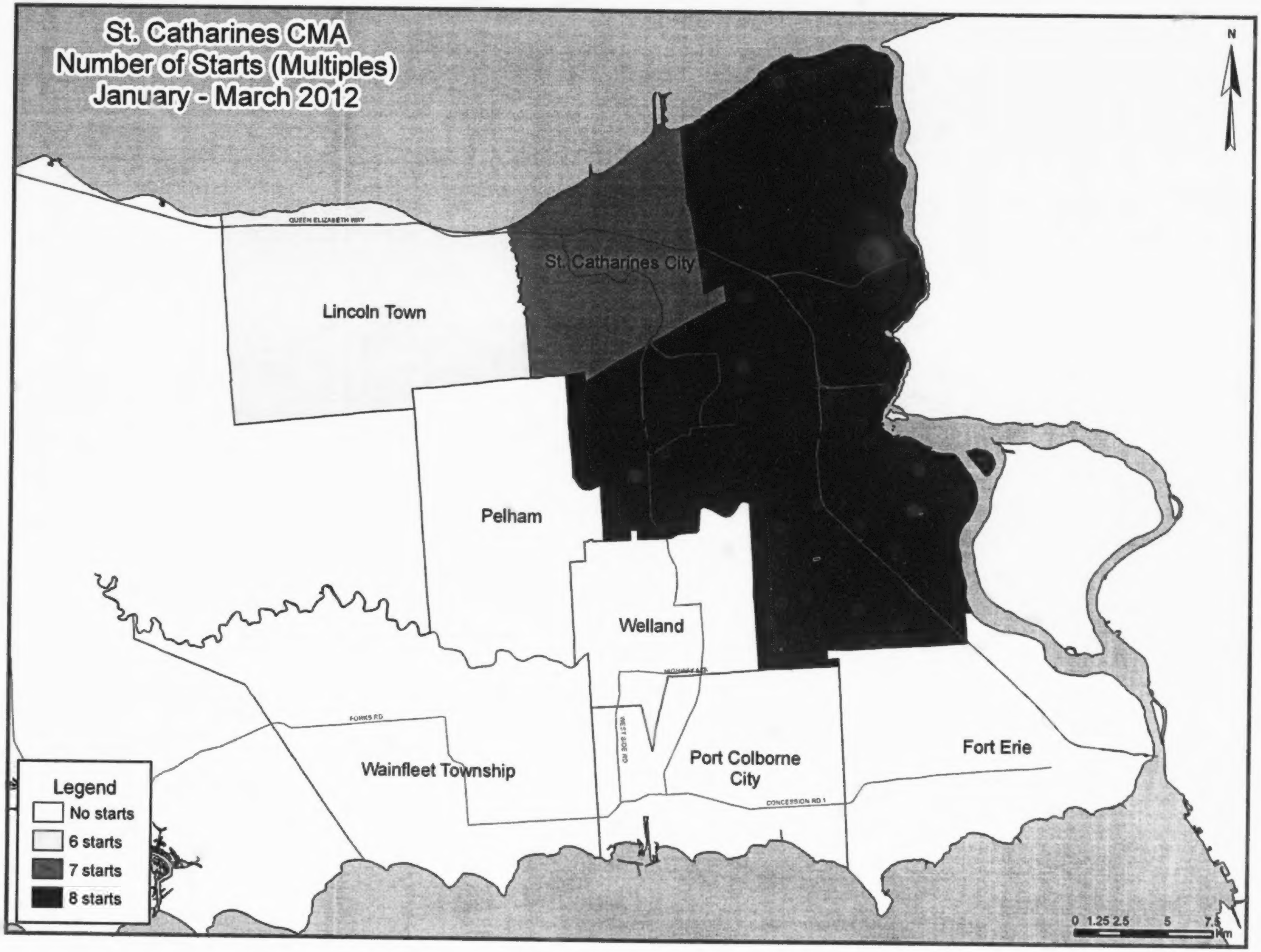


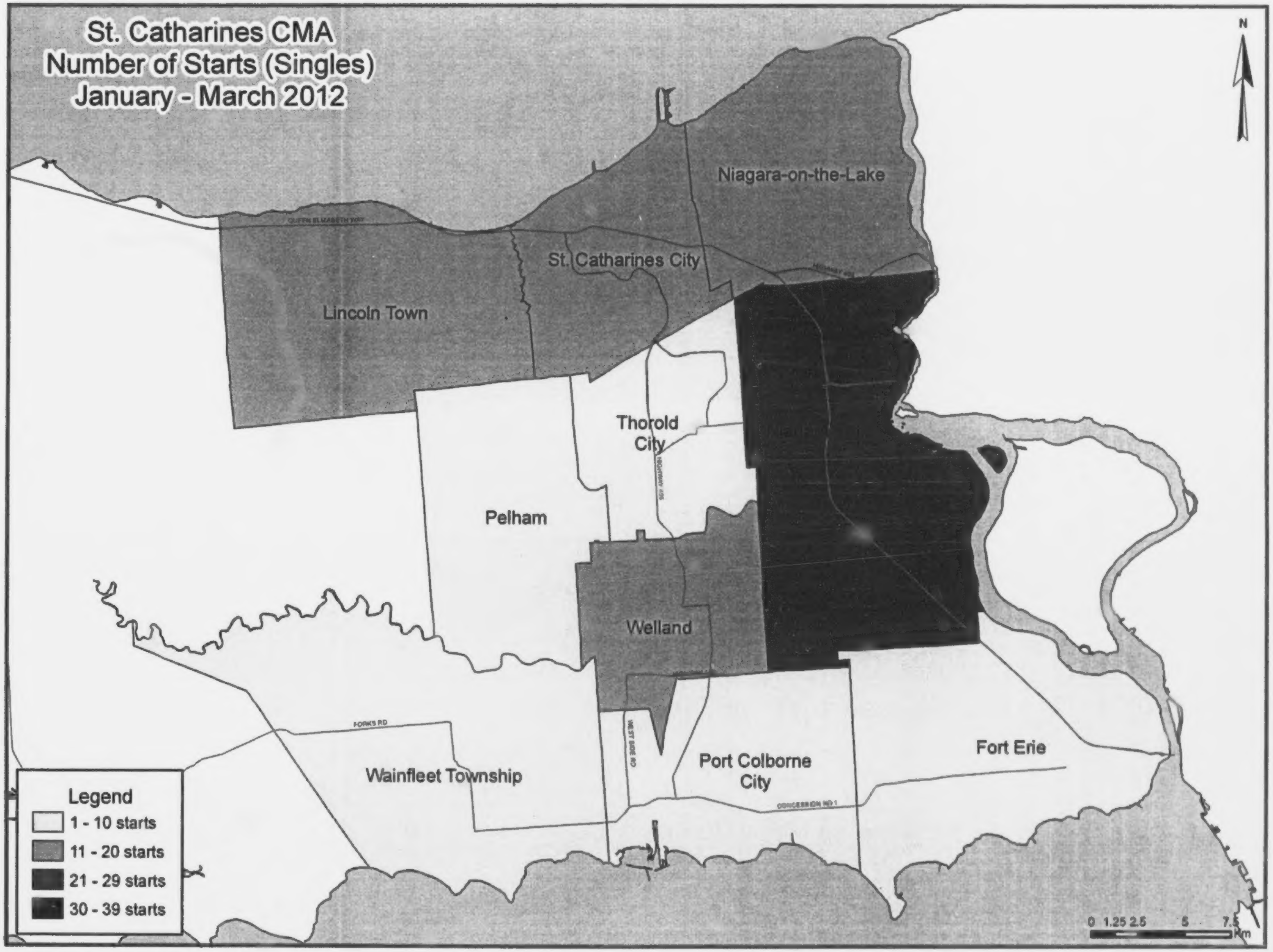
Source: CMHC

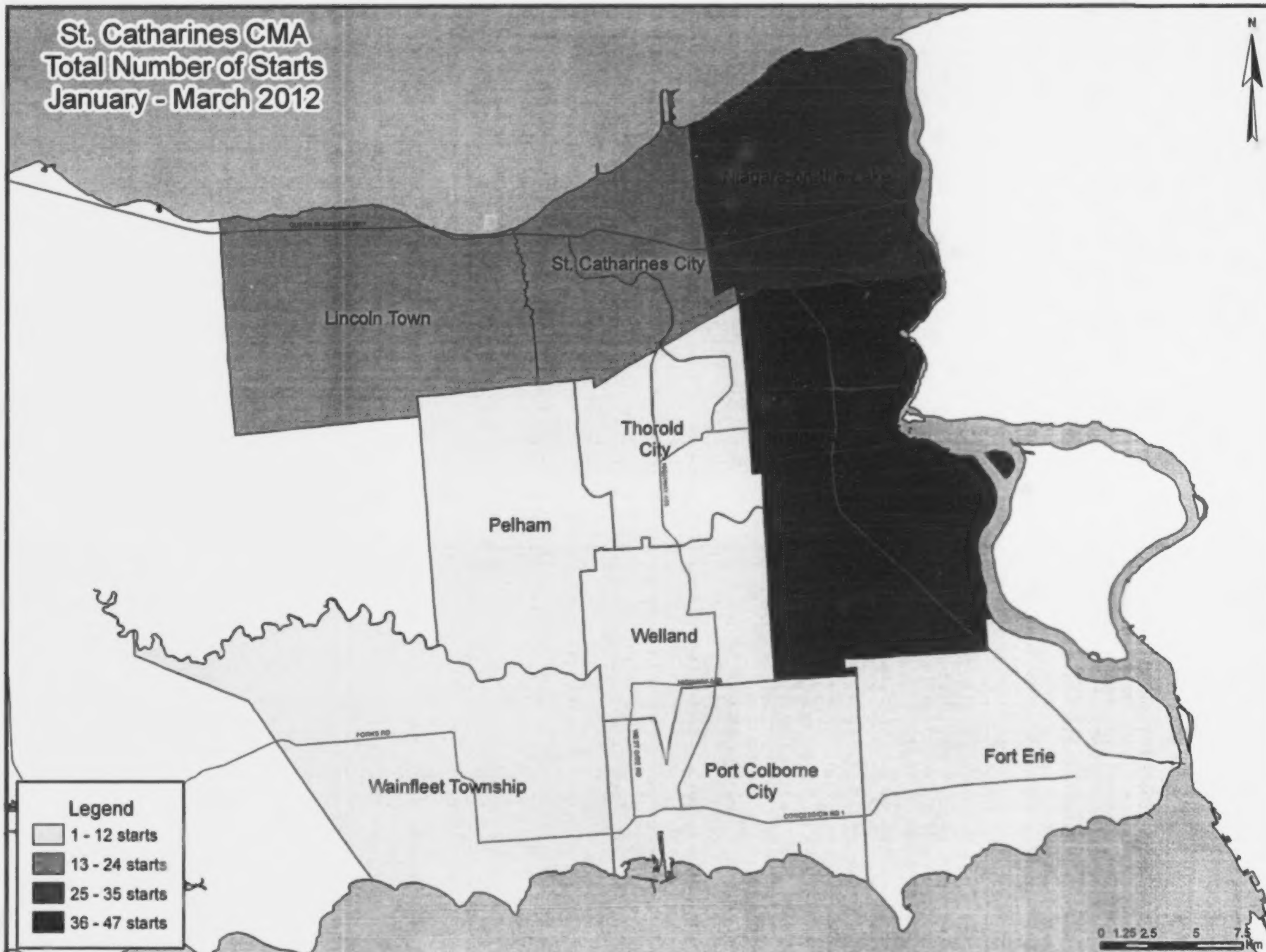

St. Catharines CMA
Number of Starts (Multiples)
First Quarter 2012
N
St. Catharines City
Lincoln Town
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
Legend
No starts
6 starts
7 starts
8 starts
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Number of Starts (Singles)
First Quarter 2012
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold City
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
Legend
1 - 10 starts
11 - 20 starts
21 - 29 starts
30 - 39 starts
N
0 1.25 2.5 5 7.5 Km


St. Catharines CMA
Total Number of Starts
First Quarter 2012
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold City
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
Legend
1 - 12 starts
13 - 24 starts
25 - 35 starts
36 - 47 starts
0 1.25 2.5 5 7.5 Km


St. Catharines CMA
Number of Starts (Multiples)
January - March 2012
N
QUEEN ELIZABETH WAY
St. Catharines City
Lincoln Town
Pelham
Welland
Port Colborne City
Fort Erie
Wainfleet Township
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
No starts
6 starts
7 starts
8 starts
0 1.25 2.5 5 7.5 Km


St. Catharines CMA
Number of Starts (Singles)
January - March 2012
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold City
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
Legend
1 - 10 starts
11 - 20 starts
21 - 29 starts
30 - 39 starts
0 1.25 2.5 5 7.5 Km


St. Catharines CMA
Total Number of Starts
January - March 2012
N
St. Catharines City
Lincoln Town
Thorold City
Pelham
Welland
Port Colborne City
Fort Erie
Wainfleet Township
Legend
1 - 12 starts
13 - 24 starts
25 - 35 starts
36 - 47 starts
0 1.25 2.5 5 7.5 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1a: Housing Activity Summary of the Niagara Region
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2012	122	4	101	7	0	0	1	0	235
Q1 2011	152	12	30	1	9	0	2	2	208
% Change	-19.7	-66.7	**	**	-100.0	n/a	-50.0	-100.0	13.0
Year-to-date 2012	122	4	101	7	0	0	1	0	235
Year-to-date 2011	152	12	30	1	9	0	2	2	208
% Change	-19.7	-66.7	**	**	-100.0	n/a	-50.0	-100.0	13.0
UNDER CONSTRUCTION									
Q1 2012	379	28	376	7	128	59	8	196	1,181
Q1 2011	404	50	251	5	164	59	6	113	1,052
% Change	-6.2	-44.0	49.8	40.0	-22.0	0.0	33.3	73.5	12.3
COMPLETIONS									
Q1 2012	153	18	87	2	24	0	4	80	368
Q1 2011	170	14	21	1	5	0	6	0	217
% Change	-10.0	28.6	**	100.0	**	n/a	-33.3	n/a	69.6
Year-to-date 2012	153	18	87	2	24	0	4	80	368
Year-to-date 2011	170	14	21	1	5	0	6	0	217
% Change	-10.0	28.6	**	100.0	**	n/a	-33.3	n/a	69.6
COMPLETED & NOT ABSORBED									
Q1 2012	58	12	14	1	4	12	3	0	104
Q1 2011	63	15	13	2	4	22	0	0	119
% Change	-7.9	-20.0	7.7	-50.0	0.0	-45.5	n/a	n/a	-12.6
ABSORBED									
Q1 2012	135	7	99	3	12	0	1	2	259
Q1 2011	160	20	25	3	6	0	2	0	216
% Change	-15.6	-65.0	**	0.0	100.0	n/a	-50.0	n/a	19.9
Year-to-date 2012	135	7	99	3	12	0	1	2	259
Year-to-date 2011	160	20	25	3	6	0	2	0	216
% Change	-15.6	-65.0	**	0.0	100.0	n/a	-50.0	n/a	19.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1b: Housing Activity Summary of St. Catharines-Niagara CMA
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2012	107	4	33	7	0	0	1	0	152
Q1 2011	128	10	27	0	9	0	2	2	178
% Change	-16.4	-60.0	22.2	n/a	-100.0	n/a	-50.0	-100.0	-14.6
Year-to-date 2012	107	4	33	7	0	0	1	0	152
Year-to-date 2011	128	10	27	0	9	0	2	2	178
% Change	-16.4	-60.0	22.2	n/a	-100.0	n/a	-50.0	-100.0	-14.6
UNDER CONSTRUCTION									
Q1 2012	335	28	221	7	111	59	8	196	965
Q1 2011	346	32	220	0	152	59	6	113	928
% Change	-3.2	-12.5	0.5	n/a	-27.0	0.0	33.3	73.5	4.0
COMPLETIONS									
Q1 2012	132	8	27	0	12	0	4	80	263
Q1 2011	155	12	8	0	5	0	6	0	186
% Change	-14.8	-33.3	**	n/a	140.0	n/a	-33.3	n/a	41.4
Year-to-date 2012	132	8	27	0	12	0	4	80	263
Year-to-date 2011	155	12	8	0	5	0	6	0	186
% Change	-14.8	-33.3	**	n/a	140.0	n/a	-33.3	n/a	41.4
COMPLETED & NOT ABSORBED									
Q1 2012	52	12	14	1	4	12	3	0	98
Q1 2011	60	15	13	0	4	22	0	0	114
% Change	-13.3	-20.0	7.7	n/a	0.0	-45.5	n/a	n/a	-14.0
ABSORBED									
Q1 2012	127	7	39	1	12	0	1	2	189
Q1 2011	148	20	12	0	6	0	2	0	188
% Change	-14.2	-65.0	**	n/a	100.0	n/a	-50.0	n/a	0.5
Year-to-date 2012	127	7	39	1	12	0	1	2	189
Year-to-date 2011	148	20	12	0	6	0	2	0	188
% Change	-14.2	-65.0	**	n/a	100.0	n/a	-50.0	n/a	0.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket First Quarter 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
St. Catharines City									
Q1 2012	12	0	7	0	0	0	0	0	19
Q1 2011	11	2	8	0	0	0	0	2	23
Niagara Falls									
Q1 2012	32	0	8	7	0	0	0	0	47
Q1 2011	27	2	6	0	0	0	0	0	35
Welland									
Q1 2012	11	0	0	0	0	0	0	0	11
Q1 2011	14	0	0	0	3	0	0	0	17
Lincoln Town									
Q1 2012	12	0	6	0	0	0	1	0	19
Q1 2011	15	4	10	0	0	0	2	0	31
Fort Erie									
Q1 2012	10	0	0	0	0	0	0	0	10
Q1 2011	20	0	3	0	0	0	0	0	23
Niagara-on-the-Lake									
Q1 2012	20	2	6	0	0	0	0	0	28
Q1 2011	11	0	0	0	6	0	0	0	17
Pelham									
Q1 2012	4	0	0	0	0	0	0	0	4
Q1 2011	7	2	0	0	0	0	0	0	9
Port Colborne									
Q1 2012	2	0	0	0	0	0	0	0	2
Q1 2011	0	0	0	0	0	0	0	0	0
Thorold City									
Q1 2012	3	2	6	0	0	0	0	0	11
Q1 2011	16	0	0	0	0	0	0	0	16
Wainfleet Township									
Q1 2012	1	0	0	0	0	0	0	0	1
Q1 2011	7	0	0	0	0	0	0	0	7
St. Catharines-Niagara CMA									
Q1 2012	107	4	33	7	0	0	1	0	152
Q1 2011	128	10	27	0	9	0	2	2	178
Grimsby									
Q1 2012	4	0	62	0	0	0	0	0	66
Q1 2011	23	0	0	1	0	0	0	0	24
West Lincoln									
Q1 2012	11	0	6	0	0	0	0	0	17
Q1 2011	1	2	3	0	0	0	0	0	6
Niagara Region									
Q1 2012	122	4	101	7	0	0	1	0	235
Q1 2011	152	12	30	1	9	0	2	2	208

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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First Quarter 2012

	Ownership						Rental		Total*
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	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
St. Catharines City									
Q1 2012	24	2	67	0	15	0	0	28	136
Q1 2011	37	2	79	0	25	0	0	40	183
Niagara Falls									
Q1 2012	99	0	30	7	33	59	0	64	292
Q1 2011	79	8	17	0	56	59	0	64	283
Welland									
Q1 2012	35	6	28	0	23	0	0	25	117
Q1 2011	45	2	40	0	21	0	0	0	108
Lincoln Town									
Q1 2012	28	0	45	0	9	0	3	0	85
Q1 2011	31	4	47	0	13	0	2	0	97
Fort Erie									
Q1 2012	36	0	23	0	0	0	5	0	64
Q1 2011	40	0	17	0	24	0	4	0	85
Niagara-on-the-Lake									
Q1 2012	53	12	18	0	22	0	0	79	184
Q1 2011	41	10	9	0	9	0	0	0	69
Pelham									
Q1 2012	22	2	4	0	9	0	0	0	37
Q1 2011	26	2	11	0	0	0	0	0	39
Port Colborne									
Q1 2012	4	0	0	0	0	0	0	0	4
Q1 2011	5	0	0	0	4	0	0	9	18
Thorold City									
Q1 2012	21	6	6	0	0	0	0	0	33
Q1 2011	27	4	0	0	0	0	0	0	31
Wainfleet Township									
Q1 2012	13	0	0	0	0	0	0	0	13
Q1 2011	15	0	0	0	0	0	0	0	15
St. Catharines-Niagara CMA									
Q1 2012	335	28	221	7	111	59	8	196	965
Q1 2011	346	32	220	0	152	59	6	113	928
Grimsby									
Q1 2012	20	0	143	0	12	0	0	0	175
Q1 2011	47	0	21	5	12	0	0	0	85
West Lincoln									
Q1 2012	24	0	12	0	5	0	0	0	41
Q1 2011	11	18	10	0	0	0	0	0	39
Niagara Region									
Q1 2012	379	28	376	7	128	59	8	196	1,181
Q1 2011	404	50	251	5	164	59	6	113	1,052

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
St. Catharines City									
Q1 2012	20	0	7	0	0	0	0	80	107
Q1 2011	23	0	0	0	5	0	0	0	28
Niagara Falls									
Q1 2012	28	4	12	0	0	0	0	0	44
Q1 2011	42	4	0	0	0	0	0	0	46
Welland									
Q1 2012	11	0	4	0	4	0	1	0	20
Q1 2011	23	4	0	0	0	0	0	0	27
Lincoln Town									
Q1 2012	11	0	4	0	0	0	3	0	18
Q1 2011	12	0	4	0	0	0	2	0	18
Fort Erie									
Q1 2012	17	0	0	0	0	0	0	0	17
Q1 2011	15	0	4	0	0	0	0	0	19
Niagara-on-the-Lake									
Q1 2012	18	4	0	0	8	0	0	0	30
Q1 2011	19	0	0	0	0	0	0	0	19
Pelham									
Q1 2012	9	0	0	0	0	0	0	0	9
Q1 2011	9	0	0	0	0	0	0	0	9
Port Colborne									
Q1 2012	4	0	0	0	0	0	0	0	4
Q1 2011	0	0	0	0	0	0	0	0	0
Thorold City									
Q1 2012	12	0	0	0	0	0	0	0	12
Q1 2011	9	4	0	0	0	0	4	0	17
Wainfleet Township									
Q1 2012	2	0	0	0	0	0	0	0	2
Q1 2011	3	0	0	0	0	0	0	0	3
St. Catharines-Niagara CMA									
Q1 2012	132	8	27	0	12	0	4	80	263
Q1 2011	155	12	8	0	5	0	6	0	186
Grimsby									
Q1 2012	10	0	60	2	0	0	0	0	72
Q1 2011	8	0	13	1	0	0	0	0	22
West Lincoln									
Q1 2012	11	10	0	0	12	0	0	0	33
Q1 2011	7	2	0	0	0	0	0	0	9
Niagara Region									
Q1 2012	153	18	87	2	24	0	4	80	368
Q1 2011	170	14	21	1	5	0	6	0	217

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
St. Catharines City									
Q1 2012	10	1	6	0	2	0	0	0	19
Q1 2011	8	4	6	0	4	0	0	0	22
Niagara Falls									
Q1 2012	5	0	1	0	1	1	0	0	8
Q1 2011	11	0	1	0	0	6	0	0	18
Welland									
Q1 2012	8	0	3	0	0	3	0	0	14
Q1 2011	7	0	3	0	0	7	0	0	17
Lincoln Town									
Q1 2012	6	1	2	0	0	0	3	0	12
Q1 2011	10	2	1	0	0	0	0	0	13
Fort Erie									
Q1 2012	9	0	0	0	1	0	0	0	10
Q1 2011	13	5	0	0	0	0	0	0	18
Niagara-on-the-Lake									
Q1 2012	8	8	0	1	0	8	0	0	25
Q1 2011	9	4	1	0	0	9	0	0	23
Pelham									
Q1 2012	4	0	1	0	0	0	0	0	5
Q1 2011	1	0	1	0	0	0	0	0	2
Port Colborne									
Q1 2012	0	0	0	0	0	0	0	0	0
Q1 2011	1	0	0	0	0	0	0	0	1
Thorold City									
Q1 2012	2	2	1	0	0	0	0	0	5
Q1 2011	0	0	0	0	0	0	0	0	0
Wainfleet Township									
Q1 2012	0	0	0	0	0	0	0	0	0
Q1 2011	0	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA									
Q1 2012	52	12	14	1	4	12	3	0	98
Q1 2011	60	15	13	0	4	22	0	0	114
Grimsby									
Q1 2012	6	0	0	0	0	0	0	0	6
Q1 2011	3	0	0	2	0	0	0	0	5
West Lincoln									
Q1 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region									
Q1 2012	58	12	14	1	4	12	3	0	104
Q1 2011	63	15	13	2	4	22	0	0	119

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket - First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
St. Catharines City									
Q1 2012	19	0	10	0	0	0	0	2	31
Q1 2011	23	5	5	0	6	0	0	0	39
Niagara Falls									
Q1 2012	33	4	12	0	0	0	0	0	49
Q1 2011	43	6	0	0	0	0	0	0	49
Welland									
Q1 2012	8	0	4	0	4	0	1	0	17
Q1 2011	23	4	0	0	0	0	0	0	27
Lincoln Town									
Q1 2012	11	0	4	0	0	0	0	0	15
Q1 2011	11	0	3	0	0	0	1	0	15
Fort Erie									
Q1 2012	14	2	0	0	0	0	0	0	16
Q1 2011	9	0	4	0	0	0	0	0	13
Niagara-on-the-Lake									
Q1 2012	19	1	3	1	8	0	0	0	32
Q1 2011	16	1	0	0	0	0	0	0	17
Pelham									
Q1 2012	7	0	0	0	0	0	0	0	7
Q1 2011	9	0	0	0	0	0	0	0	9
Port Colborne									
Q1 2012	4	0	0	0	0	0	0	0	4
Q1 2011	0	0	0	0	0	0	0	0	0
Thorold City									
Q1 2012	10	0	6	0	0	0	0	0	16
Q1 2011	11	4	0	0	0	0	1	0	16
Wainfleet Township									
Q1 2012	2	0	0	0	0	0	0	0	2
Q1 2011	3	0	0	0	0	0	0	0	3
St. Catharines-Niagara CMA									
Q1 2012	127	7	39	1	12	0	1	2	189
Q1 2011	148	20	12	0	6	0	2	0	188
Grimsby									
Q1 2012	8	0	60	2	0	0	0	0	70
Q1 2011	12	0	13	3	0	0	0	0	28
West Lincoln									
Q1 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region									
Q1 2012	135	7	99	3	12	0	1	2	259
Q1 2011	160	20	25	3	6	0	2	0	216

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2a: History of Housing Starts of the Niagara Region
2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	728	34	321	7	67	0	10	174	1,341
% Change	-13.9	-41.4	57.4	75.0	-32.3	n/a	-56.5	**	5.2
2010	846	58	204	4	99	0	23	41	1,275
% Change	29.2	45.0	117.0	n/a	-2.0	-100.0	**	-6.8	31.3
2009	655	40	94	0	101	35	2	44	971
% Change	-15.4	-25.9	-66.2	-100.0	40.3	-68.5	-75.0	**	-25.5
2008	774	54	278	4	72	111	8	3	1,304
% Change	-17.0	-10.0	51.9	100.0	-4.0	44.2	-27.3	-25.0	-3.0
2007	932	60	183	2	75	77	11	4	1,344
% Change	-1.5	-34.8	84.8	n/a	-28.6	**	-8.3	-97.1	-3.5
2006	946	92	99	0	105	3	12	136	1,393
% Change	-15.8	24.3	-53.7	-100.0	28.0	n/a	9.1	**	-8.1
2005	1,123	74	214	3	82	0	11	5	1,516
% Change	-23.1	-9.8	-11.6	0.0	-44.2	n/a	-42.1	-95.7	-26.7
2004	1,461	82	242	3	147	0	19	115	2,069
% Change	11.3	36.7	-17.4	n/a	-8.7	-100.0	n/a	**	12.3
2003	1,313	60	293	0	161	11	0	4	1,842
% Change	20.3	-31.8	113.9	-100.0	136.8	n/a	n/a	0.0	31.1
2002	1,091	88	137	9	68	0	0	4	1,405

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts of St. Catharines-Niagara CMA 2002 - 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	643	34	180	2	67	0	10	174	1,110
% Change	-9.6	-41.4	5.9	100.0	-18.3	n/a	-56.5	**	2.2
2010	711	58	170	1	82	0	23	41	1,086
% Change	24.3	45.0	80.9	n/a	13.9	-100.0	**	-6.8	26.4
2009	572	40	94	0	72	35	2	44	859
% Change	-15.4	-25.9	-55.2	-100.0	0.0	-68.5	-75.0	**	-24.5
2008	676	54	210	4	72	111	8	3	1,138
% Change	-15.1	-10.0	64.1	100.0	1.4	44.2	-27.3	-25.0	-1.0
2007	796	60	128	2	71	77	11	4	1,149
% Change	-8.7	-34.8	39.1	n/a	-22.0	**	-8.3	-97.0	-11.2
2006	872	92	92	0	91	3	12	132	1,294
% Change	-16.2	24.3	-57.0	-100.0	49.2	n/a	9.1	**	-8.4
2005	1,040	74	214	3	61	0	11	5	1,412
% Change	-19.5	-9.8	18.9	n/a	-36.5	n/a	-42.1	-95.5	-20.7
2004	1,292	82	180	0	96	0	19	112	1,781
% Change	12.0	57.7	20.8	n/a	29.7	-100.0	n/a	**	23.3
2003	1,154	52	149	0	74	11	0	4	1,444
% Change	11.9	-40.9	22.1	-100.0	17.5	n/a	n/a	0.0	9.6
2002	1,031	88	122	1	63	0	0	4	1,317

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
St. Catharines City	12	11	0	2	7	8	0	2	19	23	-17.4
Niagara Falls	39	27	0	2	8	6	0	0	47	35	34.3
Welland	11	14	0	0	0	3	0	0	11	17	-35.3
Lincoln Town	13	17	0	4	6	10	0	0	19	31	-38.7
Fort Erie	10	20	0	0	0	3	0	0	10	23	-56.5
Niagara-on-the-Lake	20	11	2	0	6	6	0	0	28	17	64.7
Pelham	4	7	0	2	0	0	0	0	4	9	-55.6
Port Colborne	2	0	0	0	0	0	0	0	2	0	n/a
Thorold City	3	16	2	0	6	0	0	0	11	16	-31.3
Wainfleet Township	1	7	0	0	0	0	0	0	1	7	-85.7
St. Catharines-Niagara CMA	115	130	4	10	33	36	0	2	152	178	-14.6
Grimsby	4	24	0	0	62	0	0	0	66	24	175.0
West Lincoln	11	1	0	2	6	3	0	0	17	6	183.3
Niagara Region	130	155	4	12	101	39	0	2	235	208	13.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
St. Catharines City	12	11	0	2	7	8	0	2	19	23	-17.4
Niagara Falls	39	27	0	2	8	6	0	0	47	35	34.3
Welland	11	14	0	0	0	3	0	0	11	17	-35.3
Lincoln Town	13	17	0	4	6	10	0	0	19	31	-38.7
Fort Erie	10	20	0	0	0	3	0	0	10	23	-56.5
Niagara-on-the-Lake	20	11	2	0	6	6	0	0	28	17	64.7
Pelham	4	7	0	2	0	0	0	0	4	9	-55.6
Port Colborne	2	0	0	0	0	0	0	0	2	0	n/a
Thorold City	3	16	2	0	6	0	0	0	11	16	-31.3
Wainfleet Township	1	7	0	0	0	0	0	0	1	7	-85.7
St. Catharines-Niagara CMA	115	130	4	10	33	36	0	2	152	178	-14.6
Grimsby	4	24	0	0	62	0	0	0	66	24	175.0
West Lincoln	11	1	0	2	6	3	0	0	17	6	183.3
Niagara Region	130	155	4	12	101	39	0	2	235	208	13.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market First Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
St. Catharines City	7	8	0	0	0	0	0	2
Niagara Falls	8	6	0	0	0	0	0	0
Welland	0	3	0	0	0	0	0	0
Lincoln Town	6	10	0	0	0	0	0	0
Fort Erie	0	3	0	0	0	0	0	0
Niagara-on-the-Lake	6	6	0	0	0	0	0	0
Pelham	0	0	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	6	0	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	33	36	0	0	0	0	0	2
Grimsby	62	0	0	0	0	0	0	0
West Lincoln	6	3	0	0	0	0	0	0
Niagara Region	101	39	0	0	0	0	0	2

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
St. Catharines City	7	8	0	0	0	0	0	2
Niagara Falls	8	6	0	0	0	0	0	0
Welland	0	3	0	0	0	0	0	0
Lincoln Town	6	10	0	0	0	0	0	0
Fort Erie	0	3	0	0	0	0	0	0
Niagara-on-the-Lake	6	6	0	0	0	0	0	0
Pelham	0	0	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	6	0	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	33	36	0	0	0	0	0	2
Grimsby	62	0	0	0	0	0	0	0
West Lincoln	6	3	0	0	0	0	0	0
Niagara Region	101	39	0	0	0	0	0	2

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2012								
Submarket	**Freehold**		**Condominium**		**Rental**		**Total***	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
St. Catharines City	19	21	0	0	0	2	19	23
Niagara Falls	40	35	7	0	0	0	47	35
Welland	11	14	0	3	0	0	11	17
Lincoln Town	18	29	0	0	1	2	19	31
Fort Erie	10	23	0	0	0	0	10	23
Niagara-on-the-Lake	28	11	0	6	0	0	28	17
Pelham	4	9	0	0	0	0	4	9
Port Colborne	2	0	0	0	0	0	2	0
Thorold City	11	16	0	0	0	0	11	16
Wainfleet Township	1	7	0	0	0	0	1	7
St. Catharines-Niagara CMA	144	165	7	9	1	4	152	178
Grimsby	66	23	0	1	0	0	66	24
West Lincoln	17	6	0	0	0	0	17	6
Niagara Region	227	194	7	10	1	4	235	208

Table 2.5: Starts by Submarket and by Intended Market January - March 2012								
Submarket	**Freehold**		**Condominium**		**Rental**		**Total***	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
St. Catharines City	19	21	0	0	0	2	19	23
Niagara Falls	40	35	7	0	0	0	47	35
Welland	11	14	0	3	0	0	11	17
Lincoln Town	18	29	0	0	1	2	19	31
Fort Erie	10	23	0	0	0	0	10	23
Niagara-on-the-Lake	28	11	0	6	0	0	28	17
Pelham	4	9	0	0	0	0	4	9
Port Colborne	2	0	0	0	0	0	2	0
Thorold City	11	16	0	0	0	0	11	16
Wainfleet Township	1	7	0	0	0	0	1	7
St. Catharines-Niagara CMA	144	165	7	9	1	4	152	178
Grimsby	66	23	0	1	0	0	66	24
West Lincoln	17	6	0	0	0	0	17	6
Niagara Region	227	194	7	10	1	4	235	208

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
St. Catharines City	20	23	0	0	7	5	80	0	107	28	**
Niagara Falls	28	42	4	4	12	0	0	0	44	46	-4.3
Welland	12	23	0	4	8	0	0	0	20	27	-25.9
Lincoln Town	14	14	0	0	4	4	0	0	18	18	0.0
Fort Erie	17	15	0	0	0	4	0	0	17	19	-10.5
Niagara-on-the-Lake	18	19	4	0	8	0	0	0	30	19	57.9
Pelham	9	9	0	0	0	0	0	0	9	9	0.0
Port Colborne	4	0	0	0	0	0	0	0	4	0	n/a
Thorold City	12	10	0	4	0	3	0	0	12	17	-29.4
Wainfleet Township	2	3	0	0	0	0	0	0	2	3	-33.3
St. Catharines-Niagara CMA	136	158	8	12	39	16	80	0	263	186	41.4
Grimsby	12	9	0	0	60	13	0	0	72	22	**
West Lincoln	11	7	22	2	0	0	0	0	33	9	**
Niagara Region	159	174	30	14	99	29	80	0	368	217	69.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
St. Catharines City	20	23	0	0	7	5	80	0	107	28	**
Niagara Falls	28	42	4	4	12	0	0	0	44	46	-4.3
Welland	12	23	0	4	8	0	0	0	20	27	-25.9
Lincoln Town	14	14	0	0	4	4	0	0	18	18	0.0
Fort Erie	17	15	0	0	0	4	0	0	17	19	-10.5
Niagara-on-the-Lake	18	19	4	0	8	0	0	0	30	19	57.9
Pelham	9	9	0	0	0	0	0	0	9	9	0.0
Port Colborne	4	0	0	0	0	0	0	0	4	0	n/a
Thorold City	12	10	0	4	0	3	0	0	12	17	-29.4
Wainfleet Township	2	3	0	0	0	0	0	0	2	3	-33.3
St. Catharines-Niagara CMA	136	158	8	12	39	16	80	0	263	186	41.4
Grimsby	12	9	0	0	60	13	0	0	72	22	**
West Lincoln	11	7	22	2	0	0	0	0	33	9	**
Niagara Region	159	174	30	14	99	29	80	0	368	217	69.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market First Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
St. Catharines City	7	5	0	0	0	0	80	0
Niagara Falls	12	0	0	0	0	0	0	0
Welland	8	0	0	0	0	0	0	0
Lincoln Town	4	4	0	0	0	0	0	0
Fort Erie	0	4	0	0	0	0	0	0
Niagara-on-the-Lake	8	0	0	0	0	0	0	0
Pelham	0	0	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	0	0	3	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	39	13	0	3	0	0	80	0
Grimsby	60	13	0	0	0	0	0	0
West Lincoln	0	0	0	0	0	0	0	0
Niagara Region	99	26	0	3	0	0	80	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
St. Catharines City	7	5	0	0	0	0	80	0
Niagara Falls	12	0	0	0	0	0	0	0
Welland	8	0	0	0	0	0	0	0
Lincoln Town	4	4	0	0	0	0	0	0
Fort Erie	0	4	0	0	0	0	0	0
Niagara-on-the-Lake	8	0	0	0	0	0	0	0
Pelham	0	0	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	0	0	3	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	39	13	0	3	0	0	80	0
Grimsby	60	13	0	0	0	0	0	0
West Lincoln	0	0	0	0	0	0	0	0
Niagara Region	99	26	0	3	0	0	80	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
St. Catharines City	27	23	0	5	80	0	107	28
Niagara Falls	44	46	0	0	0	0	44	46
Welland	15	27	4	0	1	0	20	27
Lincoln Town	15	16	0	0	3	2	18	18
Fort Erie	17	19	0	0	0	0	17	19
Niagara-on-the-Lake	22	19	8	0	0	0	30	19
Pelham	9	9	0	0	0	0	9	9
Port Colborne	4	0	0	0	0	0	4	0
Thorold City	12	13	0	0	0	4	12	17
Wainfleet Township	2	3	0	0	0	0	2	3
St. Catharines-Niagara CMA	167	175	12	5	84	6	263	186
Grimsby	70	21	2	1	0	0	72	22
West Lincoln	21	9	12	0	0	0	33	9
Niagara Region	258	205	26	6	84	6	368	217

Table 3.5: Completions by Submarket and by Intended Market January - March 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
St. Catharines City	27	23	0	5	80	0	107	28
Niagara Falls	44	46	0	0	0	0	44	46
Welland	15	27	4	0	1	0	20	27
Lincoln Town	15	16	0	0	3	2	18	18
Fort Erie	17	19	0	0	0	0	17	19
Niagara-on-the-Lake	22	19	8	0	0	0	30	19
Pelham	9	9	0	0	0	0	9	9
Port Colborne	4	0	0	0	0	0	4	0
Thorold City	12	13	0	0	0	4	12	17
Wainfleet Township	2	3	0	0	0	0	2	3
St. Catharines-Niagara CMA	167	175	12	5	84	6	263	186
Grimsby	70	21	2	1	0	0	72	22
West Lincoln	21	9	12	0	0	0	33	9
Niagara Region	258	205	26	6	84	6	368	217

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2012

Submarket	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +		Total	Median Price ($)	Average Price ($)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. Catharines City													
Q1 2012	1	5.3	0	0.0	4	21.1	8	42.1	6	31.6	19	379,900	390,005
Q1 2011	2	8.7	5	21.7	2	8.7	7	30.4	7	30.4	23	361,900	387,495
Year-to-date 2012	1	5.3	0	0.0	4	21.1	8	42.1	6	31.6	19	379,900	390,005
Year-to-date 2011	2	8.7	5	21.7	2	8.7	7	30.4	7	30.4	23	361,900	387,495
Niagara Falls													
Q1 2012	3	10.0	7	23.3	7	23.3	6	20.0	7	23.3	30	335,495	369,912
Q1 2011	7	20.0	6	17.1	16	45.7	4	11.4	2	5.7	35	309,000	325,937
Year-to-date 2012	3	10.0	7	23.3	7	23.3	6	20.0	7	23.3	30	335,495	369,912
Year-to-date 2011	7	20.0	6	17.1	16	45.7	4	11.4	2	5.7	35	309,000	325,937
Welland													
Q1 2012	2	25.0	1	12.5	1	12.5	2	25.0	2	25.0	8	--	--
Q1 2011	4	21.1	4	21.1	5	26.3	5	26.3	1	5.3	19	315,900	301,558
Year-to-date 2012	2	25.0	1	12.5	1	12.5	2	25.0	2	25.0	8	--	--
Year-to-date 2011	4	21.1	4	21.1	5	26.3	5	26.3	1	5.3	19	315,900	301,558
Lincoln Town													
Q1 2012	0	0.0	0	0.0	0	0.0	1	9.1	10	90.9	11	479,900	514,264
Q1 2011	0	0.0	0	0.0	2	18.2	4	36.4	5	45.5	11	374,900	446,900
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	9.1	10	90.9	11	479,900	514,264
Year-to-date 2011	0	0.0	0	0.0	2	18.2	4	36.4	5	45.5	11	374,900	446,900
Fort Erie													
Q1 2012	5	41.7	2	16.7	1	8.3	0	0.0	4	33.3	12	275,500	327,414
Q1 2011	3	37.5	2	25.0	1	12.5	0	0.0	2	25.0	8	--	--
Year-to-date 2012	5	41.7	2	16.7	1	8.3	0	0.0	4	33.3	12	275,500	327,414
Year-to-date 2011	3	37.5	2	25.0	1	12.5	0	0.0	2	25.0	8	--	--
Niagara-on-the-Lake													
Q1 2012	0	0.0	0	0.0	0	0.0	0	0.0	20	100.0	20	560,400	574,950
Q1 2011	0	0.0	0	0.0	0	0.0	2	12.5	14	87.5	16	504,900	523,338
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	20	100.0	20	560,400	574,950
Year-to-date 2011	0	0.0	0	0.0	0	0.0	2	12.5	14	87.5	16	504,900	523,338
Pelham													
Q1 2012	0	0.0	1	20.0	0	0.0	1	20.0	3	60.0	5	--	--
Q1 2011	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2012	0	0.0	1	20.0	0	0.0	1	20.0	3	60.0	5	--	--
Year-to-date 2011	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Port Colborne													
Q1 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Q1 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Thorold City													
Q1 2012	1	16.7	1	16.7	2	33.3	0	0.0	2	33.3	6	--	--
Q1 2011	2	22.2	1	11.1	4	44.4	1	11.1	1	11.1	9	--	--
Year-to-date 2012	1	16.7	1	16.7	2	33.3	0	0.0	2	33.3	6	--	--
Year-to-date 2011	2	22.2	1	11.1	4	44.4	1	11.1	1	11.1	9	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Wainfleet Township													
Q1 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
St. Catharines-Niagara CMA													
Q1 2012	12	10.7	12	10.7	15	13.4	18	16.1	55	49.1	112	388,450	420,794
Q1 2011	18	14.5	18	14.5	32	25.8	23	18.5	33	26.6	124	338,450	368,617
Year-to-date 2012	12	10.7	12	10.7	15	13.4	18	16.1	55	49.1	112	388,450	420,794
Year-to-date 2011	18	14.5	18	14.5	32	25.8	23	18.5	33	26.6	124	338,450	368,617
Grimsby													
Q1 2012	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	454,900	526,309
Q1 2011	0	0.0	0	0.0	9	60.0	5	33.3	1	6.7	15	329,900	351,067
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	454,900	526,309
Year-to-date 2011	0	0.0	0	0.0	9	60.0	5	33.3	1	6.7	15	329,900	351,067
West Lincoln													
Q1 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year-to-date 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year-to-date 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region													
Q1 2012	12	9.8	12	9.8	15	12.3	18	14.8	65	53.3	122	419,900	429,443
Q1 2011	18	12.9	18	12.9	41	29.5	28	20.1	34	24.5	139	337,860	366,724
Year-to-date 2012	12	9.8	12	9.8	15	12.3	18	14.8	65	53.3	122	419,900	429,443
Year-to-date 2011	18	12.9	18	12.9	41	29.5	28	20.1	34	24.5	139	337,860	366,724

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
First Quarter 2012

Submarket	Q1 2012	Q1 2011	% Change	YTD 2012	YTD 2011	% Change
St. Catharines City	390,005	387,495	0.6	390,005	387,495	0.6
Niagara Falls	369,912	325,937	13.5	369,912	325,937	13.5
Welland	--	301,558	n/a	--	301,558	n/a
Lincoln Town	514,264	446,900	15.1	514,264	446,900	15.1
Fort Erie	327,414	--	n/a	327,414	--	n/a
Niagara-on-the-Lake	574,950	523,338	9.9	574,950	523,338	9.9
Pelham	--	--	n/a	--	--	n/a
Port Colborne	--	--	n/a	--	--	n/a
Thorold City	--	--	n/a	--	--	n/a
Wainfleet Township	--	--	n/a	--	--	n/a
St. Catharines-Niagara CMA	420,794	368,617	14.2	420,794	368,617	14.2
Grimsby	526,309	351,067	49.9	526,309	351,067	49.9
West Lincoln	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region	429,443	366,724	17.1	429,443	366,724	17.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Niagara First Quarter 2012										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2011	January	273	-14.4	467	888	999	46.7	215,608	-3.3	211,310
	February	420	-11.2	474	876	994	47.7	211,745	5.3	216,744
	March	514	-13.9	464	1,140	980	47.3	217,957	2.0	226,675
	April	511	-23.4	439	1,183	996	44.1	229,203	2.4	228,841
	May	600	-6.5	469	1,250	988	47.5	211,953	-8.5	221,623
	June	601	-2.0	474	1,153	1,026	46.2	231,423	8.5	229,272
	July	555	6.5	480	1,093	1,010	47.5	242,476	10.8	237,209
	August	617	29.1	528	1,021	976	54.1	217,709	0.4	219,016
	September	521	10.1	507	974	940	53.9	223,927	-1.1	222,692
	October	444	-2.8	494	867	927	53.3	223,434	4.1	218,381
	November	442	-6.9	501	747	899	55.7	225,934	6.8	220,004
	December	300	-2.9	502	369	826	60.8	218,325	0.9	225,409
2012	January	306	12.1	515	713	773	66.6	214,600	-0.5	208,796
	February	430	2.4	468	767	843	55.5	223,732	5.7	235,399
	March	534	3.9	493	1,074	942	52.3	226,091	3.7	231,052
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2011	1,207	-13.1		2,904			215,265	1.8	
	Q1 2012	1,270	5.2		2,554			222,524	3.4	
	YTD 2011	1,207	-13.1		2,904			215,264	1.8	
	YTD 2012	1,270	5.2		2,554			222,524	3.4	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA; Represents the combined St. Catharines District, Niagara Falls - Fort Erie, and the Welland District Real Estate Boards
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
First Quarter 2012

		Interest Rates			NHPI, Total, St. Catharines-Niagara CMA 2007=100	CPI, 2002 =100 (Ontario)	St. Catharines-Niagara CMA Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	107.4	117.8	194.1	9.6	63.5	755
	February	607	3.50	5.44	107.9	118.0	194.8	9.4	63.6	755
	March	601	3.50	5.34	108.1	119.4	195.8	9.4	63.8	756
	April	621	3.70	5.69	108.7	119.9	197.1	9.0	64.0	754
	May	616	3.70	5.59	109.4	120.9	197.2	8.9	64.0	769
	June	604	3.50	5.39	110.0	120.2	197.3	8.6	63.8	780
	July	604	3.50	5.39	110.3	120.5	196.7	8.4	63.5	788
	August	604	3.50	5.39	110.6	120.6	197.1	8.2	63.4	794
	September	592	3.50	5.19	110.8	121.1	198.2	8.2	63.7	806
	October	598	3.50	5.29	111.2	121.0	197.9	8.0	63.5	805
	November	598	3.50	5.29	112.0	121.0	196.9	7.6	62.8	800
	December	598	3.50	5.29	112.2	120.3	195.8	7.4	62.3	790
2012	January	598	3.50	5.29	112.3	120.6	195.6	7.3	62.2	794
	February	595	3.20	5.24	112.7	121.4	197.1	7.6	62.9	797
	March	595	3.20	5.24		122.0	197.9	7.5	63.0	794
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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